

June 10, 2015

Item No. 10

AUTHORIZATION TO 1) ENTER INTO A PURCHASE AND SALES AGREEMENT WITH ACADEMY FOR GLOBAL CITIZENSHIP; 2) DISPOSE OF THE CHA LAND BY NEGOTIATED SALE PURSUANT TO THE PURCHASE AND SALE AGREEMENT; AND 3) EXECUTE AND DELIVER SUCH OTHER DOCUMENTS AND PERFORM SUCH ACTIONS AS MAY BE NECESSARY OR APPROPRIATE TO IMPLEMENT THE FOREGOING

To the Honorable Board of Commissioners:

RECOMMENDATION

It is recommended that the Board of Commissioners authorize the Chief Executive Officer or his designee to: 1) Enter into a Purchase and Sales Agreement with the Academy for Global Citizenship to sell approximately 7 acres of vacant LeClaire Courts city state land bounded by W. 44th Street (south), S. Lavergne (west), S. LaPorte Avenue (east) and the CN Railroad (north); 2) Dispose of the CHA land by negotiated sale pursuant to the Purchase and Sale Agreement; and 3) Execute and deliver such other documents and perform such actions as may be necessary or appropriate to implement the foregoing.

The Chief Property Officer and the Office of the General Counsel have completed all necessary due diligence to support submission of this initiative and recommend approval of this item accordingly.

CORPORATE GOAL #1

The proposed development supports CHA's corporate goal to reimagine the Plan for Transformation by redeveloping CHA land in the LeClaire development area and coordinate public and private investments to develop healthy, vibrant communities.

FUNDING: No Funding Required

GENERAL BACKGROUND

The Academy for Global Citizenship (AGC), an Illinois not-for-profit corporation, approached CHA with a desire to purchase approximately 7 acres of vacant LeClaire Courts land for the development of a charter school. The city state property is bounded by W. 44th Street (south), S. Lavergne (west), S. LaPorte Avenue (east) and the CN Railroad (north). The charter school will consist of a three (3) story building that will hold classrooms and a community center and two (2) one-story classroom buildings, community gardens plots, a production farm, an orchard and wind turbine systems. AGC is a certified Chicago Public School (CPS) that currently serves 300 Kindergarten through fifth grade students and has a goal to add one grade level per year up to the 12th grade.

The CHA commissioned appraisal indicates a highest and best use assessed value of the 7 acres at \$5.00/square foot amounting to \$1,534,600.

CHA and AGC will enter into a formal purchase and sales agreement for the sale of the CHA land. CHA seeks to transfer and convey in fee simple and the AGC agrees to purchase the property for the sale price of one million, five hundred thirty four thousand, and six hundred dollars (\$1,534,600).

The Board action recommended in this item complies in all material respects with all applicable CHA board policies.

The Chief Property Officer concurs with the recommendation to: 1) Enter into a Purchase and Sales Agreement with the Academy for Global Citizenship to sell approximately 7 acres of vacant LeClaire Courts city state land bounded by W. 44th Street (south), S. Lavergne (west), S. LaPorte Avenue (east) and the CN Railroad (north); 2) Dispose of the CHA land by negotiated sale pursuant to the Purchase and Sale Agreement; and 3) Execute and deliver such other documents and perform such actions as may be necessary or appropriate to implement the foregoing.

The CEO/President recommends approval to: 1) Enter into a Purchase and Sales Agreement with the Academy for Global Citizenship to sell approximately 7 acres of vacant LeClaire Courts city state land bounded by W. 44th Street (south), S. Lavergne (west), S. LaPorte Avenue (east) and the CN Railroad (north); 2) Dispose of the CHA land by negotiated sale pursuant to the Purchase and Sale Agreement; and 3) Execute and deliver such other documents and perform such actions as may be necessary or appropriate to implement the foregoing.

RESOLUTION NO. 2015-CHA-54

WHEREAS, the Board of Commissioners has reviewed the Board Letter dated June 10, 2015 entitled Authorization to: 1) Enter into a Purchase and Sales Agreement with the Academy for Global Citizenship; 2) Dispose of the CHA land by negotiated sale pursuant to the Purchase and Sale Agreement; and 3) Execute and deliver such other documents and perform such actions as may be necessary or appropriate to implement the foregoing.

THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY

THAT, the Board of Commissioners authorizes the Chief Executive Officer or his designee to: 1) Enter into a Purchase and Sales Agreement with the Academy for Global Citizenship to sell approximately 7 acres of vacant LeClaire Courts city state land bounded by W. 44th Street (south), S. Lavergne (west), S. LaPorte Avenue (east) and the CN Railroad (north); 2) Dispose of the CHA land by negotiated sale pursuant to the Purchase and Sale Agreement; and 3) Execute and deliver such other documents and perform such actions as may be necessary or appropriate to implement the foregoing.



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